

Message Text

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 9616

INFO AMEMBASSY BONN

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USDEL MTN GENEVA

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USMISSION OECD PARIS

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EALR, EFIN, EGEN, FR

SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 8244, MARCH 19, 1976

1. LATEST WORD ON THE ECONOMY AND ECONOMIC POLICY -

FINANCE MINISTER FOURCADE, IN RECENT APPEARANCES
BEFORE PARLIAMENT AND PARLIAMENTARY COMMITTEES, HAS
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PROVIDED SOME NEW INFORMATION ON THE STATE OF THE

ECONOMY, AND ON THE DIRECTION OF GOVERNMENT ECONOMIC POLICY. ECONOMIC GROWTH IS "NOW" RUNNING AT ABOUT 8 OR 9 PERCENT, FOURCADE HAS STATED (WITHOUT SPECIFYING THE TIME FRAME); MORE PRECISELY, HE HAS ALSO PREDICTED THAT THE GROWTH RATE FOR 1976 WILL BE "CLOSER TO 5 PER-CENT THAN TO 4." RECOVERY IS WELL UNDER WAY, IN SHORT - ALTHOUGH ITS FUTURE PROGRESS WILL NOT BE DRAMATIC. THE EXTENT TO WHICH CONSUMPTION HAS BEEN A MOTOR OF THIS RECOVERY IS SHOWN IN A NEW INDEX, WHICH SHOWS HOUSEHOLD CONSUMPTION AT 112, ON A BASE OF 100 ESTABLISHED IN THE FIRST QUARTER OF 1975.

ON THE POLICY SIDE, THE GOVERNMENT WILL MEET THE EVER-PRESSING LIQUIDITY PROBLEMS OF CORPORATIONS THROUGH ADDITIONAL MORATORIA ON TAX PAYMENTS DUE. THE SEPTEMBER 15, 1975 PAYMENT ON 1974 TAXES, POSTPONED TO APRIL 15 OF THIS YEAR IN FRAMEWORK OF LAST YEAR'S ECONOMIC RECOVERY PROGRAM, WILL BE AGAIN DEFERRED. FIFTY PERCENT OF THIS PAYMENT CAN NOW BE MADE IN DECEMBER. OTHER TAX PAYMENTS DUE IN APRIL WILL ALSO BE DEFERRED. SUCH DEFERMENTS, IN ADDITION TO A CONSIDERABLE NUMBER ALREADY MADE ON AN INDIVIDUAL BASIS, WILL SERVE TO REDUCE GOVERNMENT RECEIPTS IN THE SHORT RUN. REFLECTING CONTINUING CONCERN WITH PRICE PRESSURES, FOURCADE ANNOUNCED THE INTENTION OF CONTINUING CREDIT RESTRICTIONS IN THE SECOND HALF OF THIS YEAR, WITH A VIEW TO REDUCING GROWTH IN THE MONEY SUPPLY TO THE SAME LEVEL OF GROWTH IN GNP IN CURRENT TERMS (PRESUMABLY FROM 13 TO 15 PERCENT).

2. PRICES RISE BY 0.7 PERCENT IN FEBRUARY -

GOVERNMENT ANTI-INFLATIONARY EFFORTS GOT SOME GOOD NEWS AS FEBRUARY'S RISE IN THE RETAIL PRICE INDEX RETURNED TO THE LEVELS OF LATTER MONTHS OF 1975, AFTER RISE TO 1.1 PERCENT IN JANUARY. AS NATIONAL DATA NOT AVAILABLE, Owing TO VARIOUS WORK STOPPAGES, THE 0.7 FIGURE WAS DERIVED FROM THE GREATER PARIS PRICE INDEX WHICH IS SUPPOSED TO CLOSELY TRACK THE NATIONWIDE DATA. BREAKDOWN OF INCREASE WAS: FOOD 1.0 PERCENT, SERVICES UNCLASSIFIED

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0.9 PERCENT, MANUFACTURED GOODS 0.5 PERCENT. ON POLICY SIDE, THE GOVERNMENT ANNOUNCED THE LIFTING OF PRICE CONTROLS ON A NUMBER OF ADDITIONAL ITEMS (ALUMINUM, ALL PRODUCER GOODS WHICH HAD REMAINED CONTROLLED; INTERMEDIATE GOODS SUCH AS CHEMICALS; OFFICE FURNITURE; SHOES) WHILE PERMITTING LIMITED PRICE INCREASES ON A NUMBER OF OTHER ITEMS. ANTI-TRUST ACTION IS TO BE STRENGTHENED IN AREAS OF WEAK COMPETITION, WHILE ENFORCE-

MENT OF EXISTING PRICE CONTROLS WILL BE INCREASED. MARK-UP RATES ON IMPORTED GOODS HAVE BEEN BLOCKED.

3. MINIMUM WAGE (S.M.I.C.) PASSES 8 FRANCS AN HOUR;
GAINS IN PURCHASING POWER SHOWN FOR 1975 -

AS OF APRIL 1, THE FRENCH EQUIVALENT OF THE MINIMUM WAGE, WHICH IS ADJUSTED ON THE BASIS OF THE PRICE INDEX AND ECONOMIC GROWTH, WAS INCREASED BY SOME 2.4 PERCENT, BRINGING IT TO 8.075 FRANCS PER HOUR. THIS MARKS THE FIRST INCREASE THIS YEAR. IN 1975, THE RATE WAS

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INCREASED BY A TOTAL OF 14.2 PERCENT. THIS CLEARLY REPRESENTS A RISE IN PURCHASING POWER, SINCE IT IS CONSIDERABLY MORE THAN THE RATE OF INFLATION. NATIONAL INSTITUTE OF STATISTICS FIGURES SHOW THAT THE OVERALL PURCHASING POWER OF THE SALARIED WORKER ROSE BY 1.7 PER-CENT LAST YEAR - EVEN AFTER TAKING INTO ACCOUNT REDUCTIONS IN THE WORK WEEK. THESE FIGURES ARE THE BASIS OF CONSUMPTION-LED ECONOMIC RECOVERY; THEY ALSO POINT TO A FUNDAMENTAL UNDERLYING CAUSE OF INFLATION. WAGE INCREASES BEAR NO RELATION TO PRODUCTIVITY.

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4. INDUSTRIAL PRODUCTION FIGURES RISE IN JANUARY:

POSTIVE TREND REINFORCED -

MONTHLY INDEX OF INDUSTRIAL PRODUCTION (SEASONALLY ADJUSTED, WITHOUT CONSTRUCTION AND PUBLIC WORKS) ROSE TO 119 IN JANUARY, MARKING ANOTHER STEP IN TREND TO RECOVERY. FIGURE REPRESENTS A 10 PERCENT INCREASE OVER LOW OF MONTH OF MAY, AND A 3.5 PERCENT INCREASE OVER DECEMBER ALONE. 119 MONTHLY AVERAGE WAS LAST ATTAINED IN OCTOBER, 1974 (122) BUT STILL IS A DISTANCE FROM PRE-RECESSION HIGH OF 129 REACHED IN SUMMER OF THAT YEAR, OR 126 FIGURE FOR JANUARY, 1974. CONSUMER GOODS AND INTERMEDIATE GOODS (CHEMICALS) HAVE LED THE PROGRESS.

5. MONEY SUPPLY: ADJUSTED FIGURES SHOW A SHARP INCREASE
IN JANUARY -

JANUARY FIGURES REVEAL SOME INTERESTING PROBLEMS IN CALCULATING THE FRENCH MONEY SUPPLY. UNADJUSTED FIGURES SHOW MONEY SUPPLY, BROADLY DEFINED, DOWN 1.5 PERCENT OVER DECEMBER (TO 765.22 BILLION FRANCS). THIS REFLECTS A STEEP DECLINE IN CURRENCY AND DEMAND DEPOSITS (DOWN 5.5 PERCENT TO 407.48 BILLION FRANCS), NOT FULLY COMPENSATED BY AN INCREASE IN NEAR-MONIES OF 3.5 PER-CENT (TO 357.74 BILLION FRANCS). WHEN THESE FIGURES ARE ADJUSTED FOR SEASONAL VARIATIONS, SOME IMPORTANT AND INTERNALLY INCONSISTENT REVERSALS ARE NOTED. M2 IS SHOWN TO RISE BY FULLY 2 PERCENT (TO 769.84 BILLION FRANCS), WHILE ITS TWO COMPONENTS ROSE BY LESSER AMOUNTS (CURRENCY AND DEMAND DEPOSITS 1.3 PERCENT TO 412.43 BILLION FRANCS; NEAR-MONEY BY 1.8 PERCENT TO 355.25 BILLION FRANCS). DISCUSSION WITH NATIONAL CREDIT COUNCIL REVEALS THAT DIFFERENT COEFFICIENTS

ARE USED FOR ADJUSTMENTS OF COMPENENTS AND TOTAL.
ERROR, THEY NOTE, IS PROBABLY IN M1 FIGURE. DECEMBER'S
ADJUSTMENT PRODUCED A FIGURE PROBABLY TOO HIGH, AND
HENCE PERCENTAGE CHANGE IN JANUARY TOO LOW. (IT IS IN
FACT INCONSISTENT WITH RECENT AVERAGE INCREASE OF
2 PERCENT IN M1.) THE 2 PERCENT OVERALL ADJUSTED FIGURE
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IS PROBABLY CORRECT, AS THE TRADITIONAL JANUARY DECLINE
IN MONEY SUPPLY WAS LESS PRONOUNCED THIS YEAR. THIS
PROBLEM OF DIFFERENT COEFFICIENTS OF ADJUSTMENT,
PARTICULARLY EVIDENT THIS MONTH, WILL HAVE TO BE BORN
IN MIND BY USERS OF THIS REPORT IN THE FUTURE.

MONETARY COUNTERPARTS AND THEIR SEASONAL ADJUST-
MENTS ARE NOT COUNTED ON EXACTLY SAME BASIS. UNADJUSTED
FIGURES SHOW A RISE IN GOLD AND FOREIGN EXCHANGE RESERVES
(DUE ENTIRELY TO REVALUATION OF GOLD STOCK) TO 51.38
BILLION FRANCS (PLUS 3.5 PERCENT), CLAIMS ON THE PUBLIC
SECTOR AT 97.7 BILLION FRANCS (DOWN 1.7 PERCENT) AND
CREDITS TO THE ECONOMY AT 650.15 BILLION FRANCS (DOWN
1.1 PERCENT). A SEASONALLY ADJUSTED FIGURE BASED ON
LATTER TWO ONLY SHOWS A RISE OF 1.9 PERCENT, MORE
CONSISTENT WITH MONEY SUPPLY FIGURES. INCREASE IS
EXPLAINED IN PART BY THE FACT THAT THE PUBLIC DEBT
ROSE SLIGHTLY IN JANUARY, RATHER THAN DECLINE AS IT
USUALLY DOES DURING THE MONTH. EFFECTS OF SEPTEMBER
ECONOMIC RECOVERY PROGRAM ARE THE PROBABLE CAUSE.
FIGURES FOR BANK CREDITS OF ALL KINDS SHOW A RISE, ON
A SEASONALLY ADJUSTED BASIS, OF ABOUT 1 PERCENT
(TO 733.42 BILLION FRANCS - UNADJUSTED FIGURES SHOW
A DECLINE OF 0.9). ALTHOUGH THIS IS HIGHER THAN
DECEMBER CREDIT EXPANSION OF 0.8 PERCENT (SEASONALLY
ADJUSTED), IT IS STILL BEHIND TREND OF SECOND HALF OF
1975. PUBLIC SECTOR, IN OTHER WORDS, IS STILL THE
MAJOR AGENT OF MONETARY EXPANSION. FINANCE MINISTER
FOURCADE HAS RECENTLY TAKEN SEVERAL OCCASIONS TO WARN
OF CONTINUED RAPID EXPANSION OF THE MONEY SUPPLY. BEYOND
THIS GENERALITY, HOWEVER, GOF POLICY REMAINS UNCLEAR.

6. INTEREST RATES RISE MARGINALLY: CREDIT TERMS

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FM AMEMBASSY PARIS

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INFO AMEMBASSY BONN

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TIGHTENED -

ON MARCH 23, THE NATIONAL CREDIT COUNCIL (LINKED TO THE BANK OF FRANCE) DECIDED ON RESTRICTIONS ON THE DURATION OF CONSUMER CREDITS, ONLY SIX MONTHS AFTER REPAYMENTS PERIODS HAD BEEN EXTENDED. AUTO LOANS ARE NOW LIMITED TO 21 MONTHS INSTEAD OF 24, WHILE OTHER TIME PAYMENTS ARE NOW LIMITED TO 24 MONTHS INSTEAD OF 30. ON APRIL 7, FRENCH BANKS RAISED THEIR BASIC RATE (TAUX DE BASE - FUNCTIONAL EQUIVALENT OF THE PRIME UNCLASSIFIED

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RATE) BY 0.20 PERCENT, FROM 8.60 TO 8.80 PERCENT. IT

WAS REPORTED THAT SOME BANKERS PROPOSED AN INCREASE OF 0.50 PERCENT, BUT THAT THIS WAS VETOED BY THE FINANCE MINISTER. THESE MEASURES DO NOT REPRESENT A CHANGE IN OVERALL MONETARY POLICY ACCORDING TO BOTH MARKET AND OFFICIAL SOURCES.

7. FINANCE MINISTER FOURCADE PROMISES INCREASED DEPRECIATION POSSIBILITIES FOR BUSINESS -

IN AN APPEARANCE BEFORE THE FINANCE COMMITTEE OF THE FRENCH SENATE, FINANCE MINISTER FOURCADE PROMISED BUSINESSMEN THAT THE 1977 BUDGET WOULD CONTAIN PROVISIONS ENABLING THEM TO REVALUE THEIR DEPRECIABLE CAPITAL, AND ADJUST THEIR TAX LIABILITIES ACCORDINGLY. THIS REQUEST HAS BEEN REPEATED BY FRENCH BUSINESS LEADERS EVER SINCE THE PRESENT RECESSION BEGAN. ON THE OTHER HAND, THE MINISTER AGAIN TURNED DOWN A REQUEST TO EFFECTIVELY SUSPEND ONE MONTH'S PAYMENT OF TVA RECEIPTS (BY MAKING CURRENT MONTHLY PAYMENT CORRESPOND TO MONTH JUST TERMINATED RATHER THAN THE MONTH PREVIOUS), WHICH HE NOTED WOULD COST 22 BILLION FRANCS TO STATE. THE MINISTER NOTED THAT 1975 INVESTMENT INCENTIVE PROGRAM (10 PERCENT OF COST OF NEW INVESTMENTS CREDITED AGAINST TAXES) COST GOVERNMENT 8.4 BILLION FRANCS AND STIMULATED SOME HUNDRED BILLION FRANCS IN INVESTMENT.

8. FIRST SUPPLEMENTARY BUDGET BILL REMAINS NEUTRAL:

1975 DEFICIT REPORTED LESS THAN ANTICIPATED -

THE FIRST SUPPLEMENTARY BUDGET LAW, APPROVED BY THE CABINET AND SUBMITTED TO THE NATIONAL ASSEMBLY, INCLUDES ADDITIONAL EXPENSES OF 1.49 BILLION FRANCS (INCLUDING 800 MILLION FRANCS TO SUBSIDIZE THE COMPUTER INDUSTRY) AND A DECLINE IN ANTICIPATED REVENUES OF 1.05 BILLION FRANCS, THROUGH A REDUCTION OF THE VALUE-ADDED TAX ON PHARMACEUTICALS. ECONOMIES IN GOVERNMENT SPENDING ARE EXPECTED TO FULLY BALANCE THESE SHIFTS. MEANWHILE, IT WAS ALSO ANNOUNCED THAT THE BUDGET DEFICIT FOR 1975 WAS LIMITED TO 37.7 BILLION FRANCS, RATHER THAN 45 BILLION AS WAS UNCLASSIFIED

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ORIGINALLY ANTICIPATED. MOST OF THE DIFFERENCE IS DUE TO HIGHER RECEIPTS FROM THE VALUE ADDED TAX (RESULTING FROM REVIVAL OF CONSUMPTION), ALTHOUGH 1.7 BILLION FRANCS OF THE SUPPLEMENTARY CREDITS VOTED WERE NOT USED. OTHER MEASURES INCLUDED IN SUPPLEMENTARY BUDGET CONCERN AID TO WIDOWED, DIVORCED OR UNMARRIED MOTHERS, A REFORM OF BUSINESS COURTS (CONSEILS DES PRUD'HOMMES) AND AN EXTENSION OF THE COMPETENCES OF THE COURT OF

ACCOUNTS (COUR DES COMPTES) TO INCLUDE NATIONALIZED INDUSTRIES.

9. SAVINGS MOVING TO LONGER-TERM PLACEMENTS -

GOVERNMENT POLICY HAS BEEN TO ENCOURAGE FRENCH SAVERS TO PLACE THEIR FUNDS IN LESS LIQUID INVESTMENTS. TO THIS END, A SLIDING SCALE OF INTEREST RATES, ON TREASURY BILLS AND BANK PAPER (BONS DE CAISSE) WAS RECENTLY INSTITUTED. THE TEXT OF THE FIRST 1976 SUPPLEMENTARY BUDGET LAW (ITEM 8) ALSO CONTAINED SOME SUGGESTION OF A FAVORABLE TREND IN THIS SENSE. BOND ISSUES ROSE TO 44 BILLION IN 1975, A 90 PERCENT INCREASE OVER 1974, AND THIS MOVEMENT IS CONTINUING IN 1976. THE TEXT INCLUDES THE EXPECTATION THAT THIS TREND TO MORE PURCHASES OF STOCKS AND LONG-TERM BONDS MAY PERMIT CORPORATE EXPANSION (WITHOUT INCREASING SHORT-TERM INDEBTEDNESS).

10. PLANNING COMMISSIONER SUBMITS REPORT TO PRIME MINISTER -

PLANNING COMMISSIONER RIPERT HAS SUBMITTED AN UNPUBLISHED REPORT SUMMARIZING THE CONCLUSIONS REACHED

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BY THE COMMISSION ON THE SHAPE OF FRANCE'S SEVENTH PLAN. THE GOVERNMENT WILL FORMALLY ACT ON THESE RECOMMENDATIONS ON APRIL 21, AND THEN SUBMIT ITS OFFICIAL POLICY TO THE ECONOMIC AND SOCIAL COUNCIL. ACCORDING TO PRESS REPORTS, THE PLAN FORSEES AN AVERAGE GROWTH RATE OF 5.7 PERCENT FOR THE PERIOD 1976-80 (WHICH, GIVEN A SLOWER PERFORMANCE EXPECTED THIS YEAR, MEANS A SIX PERCENT RATE BEGINNING IN 1977). THE KEY TO THIS PROCESS, AS THE PLANNERS SEE IT, IS INDUSTRIAL INVESTMENT: SAVINGS MUST BE CHANNELLED TO BUSINESS UNCLASSIFIED

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SO THAT THE LATTER WILL BE BETTER ABLE TO FINANCE EXPANSION WITH ITS OWN RESOURCES (RATHER THAN BORROWING). THIS MAY MEAN SOME MODIFICATION OF TAX LAWS TO PROMOTE INVESTMENT IN SECURITIES, IT IS NOTED (ALTHOUGH IT WILL BE INTERESTING TO SEE HOW THIS WILL BE WITH "REFORM" PROPOSALS FOR A CAPITAL GAINS TAX). EVEN IF GROWTH GOALS ARE REACHED, UNEMPLOYMENT IS EXPECTED TO CONTINUE OVER THE 600,000 LEVEL BY 1980.

11. REGIONAL DEVELOPMENT PROGRAM REVISED -

FRANCE'S REGIONAL DEVELOPMENT PROGRAM (CF. PARIS A-335, JULY 24, 1975), DESIGNED TO ENCOURAGE THE CREATION OR EXPANSION OF INDUSTRIAL AND TERTIARY SECTOR ENTERPRISES IN LESS FAVORED REGIONS (MAINLY THE WEST, SOUTH-WEST AND CENTER) WAS MODIFIED ON MARCH 30. ALTHOUGH GEOGRAPHIC CRITERIA REMAIN BASICALLY THE SAME, BONUSES ARE NOW GRANTED DIRECTLY ON THE BASIS OF THE NUMBER OF JOBS CREATED (RATHER THAN VALUE OF INVESTMENT). THESE GRANTS CAN BE AS HIGH AS 25,000 PER NEW JOB CREATED (20,000 IN THE TERTIARY SECTOR). NEW EMPHASIS IS PLACED ON THE DEVELOPMENT OF SMALL AND

MEDIUM SIZED TOWNS (RATHER THAN SUCH LARGE CITIES AS BORDEAUX, NANTES, ETC.), AND GREATER COMPETENCE IS GIVEN TO LOCAL REPRESENTATIVES OF STATE AUTHORITY (PREFECTS) IN ADMINISTERING THE PREMIUMS. EMBASSY WILL REPORT FULL DETAIL ON CHANGES BY AIRGRAM.

12. BETTER PROSPECTS FOR THE FRENCH STEEL INDUSTRY -

IN MARCH, FRENCH STEEL PRODUCTION HIT 2 MILLION TONS FOR THE FIRST TIME IN NINE MONTHS, WITH THIS POSITIVE TREND EXPECTED TO CONTINUE. AS A RESULT, BEGINNING ON APRIL 1, FRENCH STEELWORKERS WERE TO RETURN TO FULL-TIME WORK, ENDING THE REDUCED HOURS WHICH WERE ENFORCED DURING THE CRISIS. NEW INVESTMENT OF ABOUT 2.5 BILLION FRANCS (SLIGHTLY LESS THAN 1975) IS ANTICIPATED FOR THIS YEAR, IN PART PROVIDED THROUGH GOVERNMENT SUBSIDIES. THE FRENCH STEEL INDUSTRY HOPES TO REDUCE ITS DEBT, NOW REPRESENTING A FULL YEAR'S TURNOVER, TO ABOUT 60 PERCENT OF ANNUAL SALES BY 1980.

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13. FINANCE MINISTER FOURCADE STAYS IN THE POLITICAL ARENA -

PRIME MINISTER CHIRAC, RECENTLY NAMED "COORDINATOR" OF THE PARTIES OF THE GOVERNING COALITION BY PRESIDENT GISCARD, HAS CREATED A SPECIAL INTER-PARTY COMMITTEE OF MAJORITY LEADERS WITH WHOM HE WILL MEET ONCE A WEEK. ITS MEMBERS INCLUDE INTERIOR MINISTER PONIATOWSKI, LEADER OF THE INDEPENDENT REPUBLICANS (R.I.), JUSTICE MINISTER LECANUET FOR THE CENTRISTS, LABOR MINISTER DURAFOUR FOR THE RADICALS AND -- FINANCE MINISTER FOURCADE, IN HIS CAPACITY OF THE NATIONAL LEADER OF THE R.I. "CLUB", CALLED "PERSPECTIVES ET REALITES." SINCE HIS DEBATE WITH OPPOSITION LEADER MITTERRAND, FOURCADE HAS KEPT IN THE SPOTLIGHT BY DISCUSSING GOVERNMENT POLICY BEFORE THE FINANCE COMMITTEES OF THE SENATE AND OF THE NATIONAL ASSEMBLY AND IN THE PRESS. FOURCADE'S MESSAGE: ECONOMIC REVIVAL WOULD CONTINUE AT A STEADY BUT UNSPECTACULAR PACE, BUT THE GOVERNMENT MUST BOOST EMPLOYMENT, FIGHT INFLATION AND TRY TO REDUCE EXCESSIVE GROWTH OF THE MONEY SUPPLY. (LITTLE PROGRESS ON THE LAST IN JANUARY, SEE ITEM 5.)

14. OTHER REPORTS SUBMITTED DURING THE PERIOD -

TELEGRAMS

8499 3/23/76 PARIS FOREX MARKET

8653 3/24/76 GOF TIGHTENS INSTALLMENT PURCHASE

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TERMS A LITTLE

8686 3/25/76 FY76 BUDGET RETROACTIVE ACTIONS --

A LITTLE PLUS HERE, A LITTLE MINUS

THERE EQUALS NO REAL CHANGE

8873 3/25/76 FRANCE NAMES MEMBER OF TRIPARTITE
GOLD COMMISSION

9045 3/26/76 GOF ECONOMIC POLICY -- THE SIGNIFI-
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CANCE OF WHAT GISCARD DIDN'T SAY

9139 3/28/76 AMERICAN INVESTMENT IN FRANCE -
CENTRONICS, WANGCO

9496 3/30/76 A SECOND "SNAKE"?

9571 4/1/76 PARIS FOREX MARKET DEVELOPMENTS

9593 4/1/76 AMERICAN INVESTMENT IN FRANCE -
CENTRONICS, WANGCO

9735 4/2/76 PARIS FOREX MARKET

AIRGRAMS

A-142 3/19/76 FRENCH FOREIGN EXCHANGE HOLDINGS

A-160 3/30/76 FRENCH FOREIGN EXCHANGE HOLDINGS

A-169 4/2/76 FRENCH FOREIGN EXCHANGE HOLDINGS
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